



Convention Center

Convention Center



Description

This fund provides partial funding for the operation and maintenance of the Convention Center and provides lease revenue bond financing payments related to the Convention Center Expansion Project. City services related to this facility are also provided. This fund is administered by Financial Management.

Convention Center

Department Summary

Convention Center				
	FY 2007 BUDGET	FY 2008 BUDGET	FY 2009 PROPOSED	FY 2008-2009 CHANGE
Positions	0.00	0.00	0.00	0.00
Personnel Expense	\$ 50,000	\$ 50,000	\$ 50,000	\$ -
Non-Personnel Expense	\$ 18,438,101	\$ 18,584,268	\$ 25,008,092	\$ 6,423,824
TOTAL	\$ 18,488,101	\$ 18,634,268	\$ 25,058,092	\$ 6,423,824

Department Expenditures

	FY 2007 BUDGET	FY 2008 BUDGET	FY 2009 PROPOSED
TOT- CONVENTION CENTER			
Convention Center	\$ 4,339,198	\$ 4,339,198	\$ 4,339,198
CONVENTION CENTER EXPANSION			
Convention Ctr Expansion Admin	\$ 250,238	\$ 235,856	\$ 246,666
CONVENTION CENTER EXPANSION			
Convention Ctr Expansion Proj	\$ 13,898,665	\$ 14,059,214	\$ 20,472,228
Total	\$ 18,488,101	\$ 18,634,268	\$ 25,058,092

Significant Budget Adjustments

CONVENTION CENTER EXPANSION ADMIN.

Convention Ctr Expansion Admin	Positions	Cost	Revenue
Non-Discretionary	0.00	\$ 10,810	\$ 0
Adjustments to expenses that are determined outside of the Department's direct control. Examples of these adjustments include utilities, insurance, and rent.			

CONVENTION CENTER EXPANSION PROJECT

Convention Ctr Expansion Proj	Positions	Cost	Revenue
Convention Center Dewatering Costs	0.00	\$ 6,419,590	\$ 5,926,118
Adjustment for the annual cost of effluent dewatering for the Convention Center. Includes an allocation for a one-time \$5.9 million capacity fee.			
Revised Revenue	0.00	\$ 0	\$ 78,050
Adjustment to reflect Fiscal Year 2009 revenue projections.			
Non-Discretionary	0.00	\$ (687)	\$ 0
Adjustments to expenses that are determined outside of the Department's direct control. Examples of these adjustments include utilities, insurance, and rent.			

Convention Center

Significant Budget Adjustments

CONVENTION CENTER EXPANSION PROJECT

Convention Ctr Expansion Proj	Positions	Cost	Revenue
Non-General Fund Reductions	0.00	\$ (5,889)	\$ 0
Reductions to vacant positions and associated non-personnel expenditures.			

Expenditures by Category

	FY 2007 BUDGET	FY 2008 BUDGET	FY 2009 PROPOSED
PERSONNEL			
Salaries & Wages	\$ 50,000	\$ 50,000	\$ 50,000
SUBTOTAL PERSONNEL	\$ 50,000	\$ 50,000	\$ 50,000
NON-PERSONNEL			
Supplies & Services	\$ 18,438,101	\$ 18,584,268	\$ 24,997,282
Information Technology	\$ -	\$ -	\$ 10,810
SUBTOTAL NON-PERSONNEL	\$ 18,438,101	\$ 18,584,268	\$ 25,008,092
TOTAL	\$ 18,488,101	\$ 18,634,268	\$ 25,058,092

Salary Schedule

TOT- CONVENTION CENTER

Convention Center

Class	Position Title	FY 2008 Positions	FY 2009 Positions	Salary	Total
	Temporary Help	0.00	0.00	\$ -	\$ 50,000
	Total	0.00	0.00		\$ 50,000
CONVENTION CENTER TOTAL		0.00	0.00	\$	50,000

Convention Center

Revenue and Expense Statement (Non-General Fund)

EXPANSION-ADMIN FUND 102211 & 102212

	FY 2007* BUDGET	FY 2008* BUDGET	FY 2009* PROPOSED
BEGINNING BALANCE AND RESERVE			
Balance from Prior Year	\$ 716,925	\$ 716,925	\$ 1,194,556
Prior Year Reserves	\$ 6,850,531	\$ 6,850,531	\$ 6,850,531
TOTAL BALANCE	\$ 7,567,456	\$ 7,567,456	\$ 8,045,087
REVENUE			
Interest Earnings	\$ 106,950	\$ 106,950	\$ 185,000
Port District Contribution	\$ 4,500,000	\$ 4,500,000	\$ 4,500,000
Transfer from Transient Occupancy Tax Fund	\$ 9,541,886	\$ 9,702,435	\$ 15,628,553
TOTAL REVENUE	\$ 14,148,836	\$ 14,309,385	\$ 20,313,553
TOTAL BALANCE AND REVENUE	\$ 21,716,292	\$ 21,876,841	\$ 28,358,640
OPERATING EXPENSE			
Administrative Expense	\$ 75,238	\$ 60,856	\$ 60,856
Debt Service Lease Payment	\$ 13,698,665	\$ 13,699,125	\$ 13,698,438
Dewatering	\$ 175,000	\$ 289,000	\$ 6,719,400
Insurance	\$ 200,000	\$ 246,089	\$ 240,200
TOTAL OPERATING EXPENSE	\$ 14,148,903	\$ 14,295,070	\$ 20,718,894
TOTAL EXPENSE	\$ 14,148,903	\$ 14,295,070	\$ 20,718,894
RESERVE			
Rate Stabilization	\$ 6,850,531	\$ 6,850,531	\$ 6,849,219
TOTAL RESERVE	\$ 6,850,531	\$ 6,850,531	\$ 6,849,219
TOTAL RESERVE	\$ 6,850,531	\$ 6,850,531	\$ 6,849,219
BALANCE	\$ 716,858	\$ 731,240	\$ 790,527
TOTAL EXPENSE, RESERVE AND BALANCE	\$ 21,716,292	\$ 21,876,841	\$ 28,358,640

* At the time of publication audited financial statements for Fiscal Year 2007 were not available. Therefore, the Fiscal Years 2007 and 2008 columns reflect final budget amounts from the Fiscal Year 2007 and 2008 Annual Budgets. As such, balances and reserves do not reflect carryover from the previous fiscal year.

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Revenue and Expense Statement (Non-General Fund)

TOT- CONVENTION CENTER FUND 10225

	FY 2007* BUDGET	FY 2008* BUDGET	FY 2009* PROPOSED
BEGINNING BALANCE AND RESERVE			
Balance from Prior Year	\$ 118,287	\$ 118,287	\$ 118,287
Continuing Appropriations	\$ 505,490	\$ 505,490	\$ 505,490
TOTAL BALANCE	\$ 623,777	\$ 623,777	\$ 623,777
REVENUE			
Transfer from Transient Occupancy Tax Fund	\$ 4,339,198	\$ 4,339,198	\$ 4,339,198
TOTAL REVENUE	\$ 4,339,198	\$ 4,339,198	\$ 4,339,198
TOTAL BALANCE AND REVENUE	\$ 4,962,975	\$ 4,962,975	\$ 4,962,975
OPERATING EXPENSE			
City Expense in Support of Facility	\$ 50,000	\$ 50,000	\$ 50,000
Convention Center Corporation Allocation	\$ 4,289,198	\$ 4,289,198	\$ 4,289,198
TOTAL OPERATING EXPENSE	\$ 4,339,198	\$ 4,339,198	\$ 4,339,198
TOTAL EXPENSE	\$ 4,339,198	\$ 4,339,198	\$ 4,339,198
RESERVE			
Reserve for Continuing Appropriations	\$ 505,490	\$ 505,490	\$ 505,490
TOTAL RESERVE	\$ 505,490	\$ 505,490	\$ 505,490
TOTAL RESERVE	\$ 505,490	\$ 505,490	\$ 505,490
BALANCE	\$ 118,287	\$ 118,287	\$ 118,287
TOTAL EXPENSE, RESERVE AND BALANCE	\$ 4,962,975	\$ 4,962,975	\$ 4,962,975

* At the time of publication audited financial statements for Fiscal Year 2007 were not available. Therefore, the Fiscal Years 2007 and 2008 columns reflect final budget amounts from the Fiscal Year 2007 and 2008 Annual Budgets. As such, balances and reserves do not reflect carryover from the previous fiscal year.